

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: August 12, 2005

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Jay Montgomery, Mary Thompson

Hearings and/or meetings: The Board met with Atlanta Capital and RhumbLine for an annual money manager meeting. Jerry DeVore and Jim Skesavage from Atlanta Capital met with the Board to review the small cap portfolio. Mr. DeVore announced that after 43 years in the business he would be “slowing down”, cutting his week to four days to spend more time with his family. Otherwise, there have been no changes to speak of. Denise D’Entremont, Julie Lind and Wayne Owen from RhumbLine met with the Board to discuss the index fund. All was status quo with that portfolio as well.

Next, the board met with Dahab consultant Greg McNeillie to discuss returns for the period ending 6/30/05. Over all return for the portfolio was 2.4%. Mr. McNeillie mentioned an overweighting in the real estate asset class by 2.7% and an underweighting of 3.9% in the fixed income asset class. He felt this was not enough to warrant any re-allocation at this point. The Board agreed.

The minutes of the meeting held July 8, 2005 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership applications from the following pending receipt of the birth certificate of Mr. Brooks:

Teresa Bashant – School Tutor
Michelle Boulay – School ABA Tech
Jane Cain – Library Tech Services
Andrea Fahl – School ABA Tech
Mary Lefevre – School ABA Tech
Maura McSweeney – School ABA Tech
Alison Nameika – School ABA Tech
Marisa Quercio – School ABA Tech
Kristin Valentine – School Aide
Carlene Ward – Police Dept. Clerk
Heather Woodman – School ABA Tech
Alex Brooks – Police Dispatcher

Seconded by Mr. Montgomery, the motion was so voted 3 - 0.

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Refund Applications:

Mrs. Thompson motioned to accept the following applications for refund pending no lien notice from the DOR:

Sharlene Davidson – Housing Authority
Kelly Decouteau – School Aide
Carole Majewski – School Aide
Sheila Petricca – School Tutor
Sheila Parnell – School Aide
Constance Saniuk – School Food Services

Seconded by Mr. Montgomery, the motion was so voted 3 - 0.

Retirement Applications:

Mrs. Thompson motioned to approve the superannuation retirement application of Douglas Schoenfeldt, employee of the Parks and Recreation Department with a retirement date of October 31, 2005. Seconded by Mr. Montgomery, the motion was so voted 3 – 0.

New Business:

Mr. Montgomery motioned to accept the payment made by Janice Ryzewski for past employment with the Town in various departments from 1988 – 1991. Seconded by Mrs. Thompson, the motion was voted 3 – 0.

Old Business: Signed updated investment guidelines are pending from money managers. Mr. McNeillie will call and remind the managers to submit signed copies to the Board.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #8 \$7,787.86

State Board of Retirement - trsf	\$7,704.04
MSTRB- trsf	\$83.82

Payroll:	Gail A. Sokolowski	\$3,762.40
	Mary Thompson	\$250.00
	Retirees & refunds	\$344,718.74

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Communications:

PERAC Memos: #20 through 24 were reviewed.

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on September 9, 2005. Mr. Montgomery indicated he would not be able to attend the September meeting.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member